ADANCING WASHING-TON'S INTEREST

The National Daily

OF FINANCIAL WORLD

# Stock Market Has Most JANUARY TRADE **Active Week of Year**

Volume of Trading Unusually Large and Number of High Price Records Established.

By W. S. COUSINS.

(Copyright, 1922, by Cosmopolitan News Service.)

ing mortgage bonds.

Call Money.

Not Well Represented.

Fundamental conditions in Chile

appear more sound and are accom-panied with a slight improvement

n general business, according to a

cable to the Department of Com

merce from Commercial Attache

McQueen. Exchange has improved

three days of March being 11%c

Considerable uncertainty exists as

to whether this improvement will

American business is not pro-gressing in Chile, due to a lack of

rather than an adverse exchange or

non-competitive prices. This is ap-

ness houses to make an energetic

and intelligent effort to develop

new orders as they are placed. The trade in staple commodities

ket action for the immediate future send for our

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BIRSCY PRIVATE ULIRES TO BRANCH SPINES
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price changes can be readily as petitors obtain the greater share of

dequate representation and service

the average for the first twenty

The advance in call money rates

NEW YORK, April 1.—The past week on the New York Stock Exchange was one of the most active and in the most respects the strongest from the standpoint of price movements that has been witnessed since the turn January, 1922, differed from that of January, 1913, in the character of of the year. The volume of trading has been unusually most imports and some exports, and large, and the number of new high price records com- in distribution. It was \$5,500,000 pare favorably with any of its predecessors.

We are now entering upon the second quarter of the year, the time when, in the opinion of the leaders of American business, the promised recovery should begin to make itself felt. There can be no question but that the stock market has been discounting this forthcoming recovery in trade and industry. The question is, has business itself forms and industry. The question is, has business itself forms and industry. The question is, has business itself forms and industry. The question is, has business itself forms and industry. The question is, has business itself forms and industry. The question is, has business itself forms and industry. The question is, has business itself forms and industry. The question is, has business itself forms and industry. The question is, has business itself forms and industry. The question is, has business itself forms and industry. The question is, has business itself forms and industry. The question is, has business itself forms and industry. The question is, has business itself forms and industry. The question is, has business itself forms and industry. The question is, has business itself forms and industry. The question is, has business itself forms and industry. The question is, has business itself forms and industry. The question is, has business itself forms and industry. The question is a property of the property in t Reserve Board as a result special reports from its agents all over the country, states emphatically that there has been a notable improvement in basic industries, inequipment, the motor industry, copper and other metals. Of the first two we have positive the day-to-day reports from spewe have positive evidence from cific plants and industries, but for the most part the remaining industries are still conspicuous for their nises and good intentions rath) than for their specific acomplishquarter under the handicap of a national walkout in one of our most industries involving the idleness of over half a

Trading on the stock market still operation, led by the conditions at this center. Time money ools and cliques who are passing rates have declined to 44 per cent their stocks around from one group bankers acceptances 3%, and call to another, partly in the hope of loans against bills to 4 per cent. The unloading on the public and partly banking position of the country in administering and receiving punishment for their pains. It is banks now are seeking averages for recognized that such operations do the safe investment of their surplus not furnish a substantial basis for funds. a continued rise in the market, hence the feverish invitations to the outside public to come in and share the golden hoard. The heavy short interest that has been built up in the speculative leaders like Studebaker, Mexican Petroleum, and Baldwin, has perhaps been more responsible for their rapid advances than current reports of the accom plishments of these concerns. When prices reach the top it will be the easiest thing in the world to flood the Mexican mines with salt water or to introduce a financial crisis into the affairs of a big national

In the first three months of the year the total turn over of the stocks as 55,000,000 shares compared with 45,000,000 shares last year. The record for March was 22,734,404. There were 3,000,000-share days, the largest of which was 1,193,107 on March 17. Trend Is Upward.

With but few exceptions, price changes on the big board during the continue, due to divided opinion as past week were distinctly upward; to future developments and the and this on the top of an almost continuous advance since the early part of February. The rise has not been confined to any particular sec-tion of the stock list, but has embraced representative stocks throughout the whole list. In the following parently the best time for our bust comparison of prices of representafor the weeks ending March 24 and are not to see our European comparing the services of the se

continues larger than that in spe-cialties, but such orders as are be-Mar. Mar. 24 31 ing placed in the latter are mostly going to Europe. The general strike declared in sympathy with the coal miners on February 10, and which has resulted in complete failure, seems to have left no lasting effect, Rails. N. & W.
Chi. & N. W.
Frisco pfd
Baltimore & Ohio Baltimore & Ohio ... 38 | 42 | Seems to have left no lasting effect, and prospects for a settlement of Delaware & Hudson ... 116 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 1 Accomac County Plans

Pennsylvania	00%	3078	The series has annost spent it
Pennsylvania	37 72		The small sales of nitrates,
Union Pacific	132	1341/2	first since 1920, are reported to
Equipments.			been made by the associated nit
American Locomotive	108%	1117	producers. These sales have
merican Car & Fdy	1544	156%	been of such magnitude as to
Baldwin			a more certain tone to the man
Lima Loco			and the situation does not show
Pressed Steel Car		75	decided change over fast month
Motors, Accessories.	1	1	Accomac County Plans
Studebaker	1106%	111454	
Chandler		76%	Bond Issue For Ros
Inter. Motor		3934	
Fisher Body	1021	108	ONANCOCK, Va., April 1T
Elec. Storage Battery	114814	157	oughly aroused by the failure of
Stromberg Carburetor	1 461/		general assembly to act favor
Valle Chringfield Ties	144	48 7/8	on the road bond issue, the pe
Kelly Springfield Tire	441/4	46%	of this county have decided that
Mullins Body	28 %	34	only way their heighways will
Kelsey Wheel	99 1/2	107	be made to resemble those of a
Steel	1		lized and progressive community
U. S. Steel	96	9614	by doing it themselves.
Bethlehem		70	In the near future the question
Bethlehem pfd		75%	bonding Accomac county for \$500
Crucible		58	to \$1,000,000, will be placed before
Lackawanna S		4814	people.
Republic		5814	At the meeting of the supervi
	02 72	0076	at the courthouse in Accomac, Ma
Oils.			14, it was decided the only pract
	1	-	
Mexican Pete			solution of the problem upon wi
Mexican Pete Pan American	64 14	55%	
Mexican Pete Pan American	64 14		the agricultural life of the cou
Mexican Pete	51 1/6	55%	the agricultural life of the cou depends was to begin at once a
Mexican Pete	51 1/6	55%	the agricultural life of the cou depends was to begin at once a manent system of concrete ro and as a State program is too
Mexican Pete	54 1/4 51 1/6 53 1/8	55%	the agricultural life of the coudepends was to begin at once a manent system of concrete roand as a State program is too definite, Accomac should bond it
Mexican Pete Pan American California Pete Royal Dutch Coppers. Anaconda	51 1/4 53 1/4 50 1/4	55% 54 54%	the agricultural life of the cou- depends was to begin at once a manent system of concrete ro and as a State program is too
Mexican Pete Pan American California Pete Royal Dutch Coppers. Anaconda Chino	54 1/2 51 1/2 53 1/2 50 1/2 27	55 % 54 54 % 52 28	the agricultural life of the coudepends was to begin at once a manent system of concrete roand as a State program is too definite, Accomac should bond it
Mexican Pete Pan American California Pete Royal Dutch Coppers. Anaconda Chino	54 1/2 51 1/2 53 1/2 50 1/2 27	55 % 54 % 54 %	the agricultural life of the cou- depends was to begin at once a manent system of concrete ro- and as a State program is too definite, Accomac should bond it for the necessary amount.
Mexican Pete Pan American California Pete Royal Dutch Coppers. Anaconda Chino Utah Miscellaneous.	54 ½   51 ¼   53 ½   50 ½   27   63 %	55 % 54 54 % 52 28	the agricultural life of the cou- depends was to begin at once a manent system of concrete ro- and as a State program is too definite, Accomac should bond it for the necessary amount.
Mexican Pete Pan American California Pete Royal Dutch Coppers. Anaconda Chino Utah Miscellaneous. Computing Tabulating. Philips Jones	64 ½   51 ¼   53 ¼   50 ½   27   63 %   65 %   85	55 % 54 % 54 ½ 52 28 34 %	the agricultural life of the cou- depends was to begin at once a manent system of concrete ro- and as a State program is too definite, Accomac should bond it for the necessary amount.
Mexican Pete Pan American California Pete Royal Dutch Coppers. Anaconda Chino Utah Miscellaneous. Computing Tabulating. Philips Jones	64 ½   51 ¼   53 ¼   50 ½   27   63 %   65 %   85	55 % 54 % 54 ½ 52 28 34 %	the agricultural life of the cou- depends was to begin at once a manent system of concrete ro and as a State program is too definite, Accomac should bond it for the necessary amount.
Mexican Pete Pan American California Pete Royal Dutch Coppers. Anaconda Chino Utah Miscellaneous. Computing Tabulating Philips Jones Woolworth	54 1/4 51 1/4 53 1/4 50 1/2 27 63 3/4 65 3/4 85 15 4	55 % 54 % 54 ½ 52 28 34 % 69 % 92	the agricultural life of the coudepends was to begin at once a manent system of concrete round as a State program is too definite, Accomac should bond it for the necessary amount.  Invincible
Mexican Pete Pan American California Pete Royal Dutch Coppers. Anaconda Chino Utah Miscellaneous. Computing Tabulating. Philips Jones Woolworth S. S. Kresge.	64 1/4   51 1/4   53 1/4   50 1/2   63 3/4     65 3/4   154   136	55% 54 ½ 54 ½ 52 28 34 ¼ 69 % 92 164 140	the agricultural life of the coudepends was to begin at once a manent system of concrete ro and as a State program is too definite, Accomac should bond it for the necessary amount.  Invincible
Mexican Pete Pan American California Pete Royal Dutch Coppers. Anaconda Chino Utah Miscellaneous. Computing Tabulating Philips Jones Woolworth S. S. Kresge. Allied Chem	64 1/4   51 1/4   53 1/4   53 1/4   27   63 3/4     65 3/4   136   63	55% 54% 54% 52 28 34% 69% 92 164 140 64	the agricultural life of the cou- depends was to begin at once a manent system of concrete ro and as a State program is too definite, Accomac should bond it for the necessary amount.
Mexican Pete Pan American California Pete Royal Dutch Coppers. Anaconda Chino Utah Miscellaneous. Computing Tabulating. Philips Jones Woolworth S. S. Kresge. Allied Chem American Can	64 1/4   51 1/4   53 1/4   53 1/4   27   63 1/4   136   63 1/4   146   64 1/4   146   146   64 1/4   146   64 1/4   146   146   146   146   146   146   146   146   146   146   146   146   146   146   146   146   14	55% 54% 54% 5228 34% 69% 92 164 140 64	the agricultural life of the coudepends was to begin at once a manent system of concrete ro and as a State program is too definite, Accomac should bond it for the necessary amount.  Invincible
Mexican Pete Pan American California Pete Royal Dutch Coppers. Anaconda Chino Utah Miscellaneous. Computing Tabulating. Philips Jones Woolworth S. S. Kresge. Allied Chem American Can American Sugar	64 ½   51 ½   53 ½   27   63 %   65 %   85   154   136   63   46   70	55% 54% 54% 5228 34% 92 164 140 64 48 72	the agricultural life of the coudepends was to begin at once a manent system of concrete roand as a State program is too definite, Accomac should bond it for the necessary amount.  Invincible Oil
Mexican Pete Pan American California Pete Royal Dutch Coppers. Anaconda Chino Utah Miscellaneous. Computing Tabulating Philips Jones Woolworth S. S. Kresge. Allied Chem American Can American Sugar American Woolen	64 ½   51 ½   53 ½   50 ½   27   63 %	55% 54 % 54 % 52 28 34 % 69 % 92 164 140 64 48 72 68 %	the agricultural life of the coudepends was to begin at once a manent system of concrete roand as a State program is too definite, Accomac should bond it for the necessary amount.  Invincible Oil  A thoroughly seasoned oil
Mexican Pete Pan American California Pete Royal Dutch Coppers. Anaconda Chino Utah Miscellaneous. Computing Tabulating Philips Jones Woolworth S. S. Kresge. Allied Chem American Can American Sugar American Woolen Corn Products	51 1/4 51 1/4 53 1/4 50 1/2 27 63 3/8 65 3/4 136 63 46 70 64 1/4	55% 54% 54% 5228 34% 69% 92 164 140 64 48 72 68% 108%	the agricultural life of the coudepends was to begin at once a manent system of concrete roand as a State program is too definite. Accomac should bond it for the necessary amount.  Invincible Oil  A thoroughly seasoned oil company whose earnings
Mexican Pete Pan American California Pete Royal Dutch Coppers. Anaconda Chino Utah Miscellaneous. Computing Tabulating Philips Jones Woolworth S. S. Kresge. Allied Chem American Can American Sugar American Woolen Corn Products Davison Chemical	50 1/2 53 1/4 53 1/4 50 1/2 65 1/4 136 63 46 70 64 1/4 104 56 3/4	55% 54% 54% 5228 34% 69% 92 164 140 64 48 72 68% 108% 59%	the agricultural life of the coudepends was to begin at once a manent system of concrete roand as a State program is too definite. Accomac should bond it for the necessary amount.  Invincible Oil  A thoroughly seasoned oil company whose carnings have grown immeasurably
Mexican Pete Pan American California Pete Royal Dutch Coppers. Anaconda Chino Utah Miscellaneous. Computing Tabulating Philips Jones Woolworth S. S. Kresge Allied Chem American Can American Sugar American Woolen Corn Products Davison Chemical Famous Players	50 1/2 53 1/4 53 1/4 50 1/2 63 3/8 65 3/4 85 154 136 63 46 70 64 1/4 104 104 105 105 105 105 105 105 105 105 105 105	55% 54% 54% 5228 34% 69% 92 164 140 64 48 72 68% 59% 59% 59% 59%	the agricultural life of the coudepends was to begin at once a manent system of concrete ro and as a State program is too definite. Accomac should bond it for the necessary amount.  Invincible Oil  A thoroughly seasoned oil company whose earnings have grown immeasurably in the past twelve months.
Mexican Pete Pan American California Pete Royal Dutch Coppers. Anaconda Chino Utah Miscellaneous. Computing Tabulating Philips Jones Woolworth S. S. Kresge. Allied Chem American Can American Sugar American Woolen Corn Products Davison Chemical Famous Players Marine pfd	50 % 53 % 50 % 27 63 % 154 136 63 46 % 104 % 104 % 79 % 71	55% 54% 54% 5228 34% 69% 92 164 140 6448 72 68% 59% 59% 59% 59% 73%	the agricultural life of the coudepends was to begin at once a manent system of concrete ro and as a State program is too definite. Accomac should bond it for the necessary amount.  Invincible Oil  A thoroughly seasoned oil company whose earnings have grown immeasurably in the past twelve months.
Mexican Pete Pan American California Pete Royal Dutch Coppers. Anaconda Chino Utah Miscellaneous. Computing Tabulating Philips Jones Woolworth S. S. Kresge. Allied Chem American Can American Sugar American Woolen Corn Products Davison Chemical Famous Players Marine pfd Manhattan Elec Sup	50 1/2 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3	55% 54% 54% 5228 34% 92 164 140 64 48 72 68% 59% 81% 59% 81% 59%	the agricultural life of the coudepends was to begin at once a manent system of concrete ro and as a State program is too definite. Accomac should bond it for the necessary amount.  Invincible Oil  A thoroughly seasoned oil company whose earnings have grown immeasurably in the past twelve months. For full particulars of its
Mexican Pete Pan American California Pete Royal Dutch Coppers. Anaconda Chino Utah Miscellaneous. Computing Tabulating Philips Jones Woolworth S. S. Kresge. Allied Chem American Can American Sugar American Woolen Corn Products Davison Chemical Famous Players Marine pfd Manhattan Elec Sup Internat. Harvester	50 1/2 53 1/4 53 1/4 53 1/4 13 6 6 3 4 6 70 6 4 14 13 6 6 3 4 6 7 9 14 7 9 14 9 3 14 9	55% 54% 54% 5228 34% 69% 92 164 140 64 48 72 68% 108% 81% 73% 59% 81% 73% 59%	Invincible  A thoroughly seasoned oil company whose earnings have grown immeasurably in the past twelve months.  For full particulars of its present production, earn-
Mexican Pete Pan American California Pete Royal Dutch Coppers. Anaconda Chino Utah Miscellaneous. Computing Tabulating Philips Jones Woolworth S. S. Kresge. Allied Chem American Can American Sugar American Woolen Corn Products Davison Chemical Famous Players Marine pfd Manhattan Elec Sup	50 1/2 53 1/4 53 1/4 50 1/2 63 3/8 65 3/4 85 154 136 63 46 70 64 1/4 104 79 1/4 79 1/4 93 1/4 93 1/4	55% 54% 54% 52 28 34% 92 164 140 64 48 72 68% 81% 59% 81% 73% 58 97% 47%	Invincible Oil  A thoroughly seasoned oil company whose earnings have grown immeasurably in the past twelve months. For full particulars of its

Liberty Bonds Active.

\*Ex-Dividend

By far the heaviest transactions in the listed bond market during the past week have been in Liberty bonds. Investment bankers have come to look upon Liberty bonds as the barometer of the whole mar-ket. The fourth Liberty loan, which is most largely held by private in

Volume of Commerce Falls Below That of

American trade with Europe in

been discounting this forthcom-recovery in trade and industry. question is, has business itself e up to expectations? The Federty bonds will in a comparatively short time be selling above par.

The week's grist of new bonds was be added, total decline for these five The week's grist of new bonds was in excess of \$82,000,000, of which \$22,500,000 were industrial issues; \$19,633,000 municipal and county improvement bonds; \$19,000,000 rail-road bonds; \$19,000,000 public utility issues and \$2,000,000 farm lcan bonds. The layerst issues this week.

issues and \$2,000,000 farm lcan bonds. The largest issues this week were the \$8,000,000 Manati sugar 7½ tries not specified in the accompany-per cents and the \$14,000,000 North American Edison Company 6 per with Alsace-Lorraine thrown in, our municipal specified in the accompany with Alsace-Lorraine thrown in, our municipal specified in the accompany of the specified in the accompany in the specified in the specified in the accompany in the specified in the accompany in the spe American Edison Company 6 per cents. New offerings of municipalities for future competitive bids amounted to \$20,000,000. The New York Central railroad has been autorication. thorized to issue \$60,000,00 refund-More than three years after the

armistice, our German trade is \$17. 000,000 less than in January, 1913; that with Russia, more than \$2,000, g on the stock market still to 51/2 per cent in the latter part of the familiar earmarks of the week was an index of monetary Austrian Empire was less than \$300.

Europe's Purchases of Food. On average Europe is not buying in excess of her pre-war requirements of food. She bought more corn, wheat, lard and less flour in January, 1922, than nine years ago. raw cotton exports.

Some export gains mark the general list. Flour shipments and billet exports increased. Most export manufactures gains over the pre-war month were of food for immediate consumption, or of factory material. On the import side the merchan-Fundamental Conditions Are dise movement lags, notably in the case of Germany, France and the United Kingdom. The trade of the war neutrals still reveals greater

than the direct showing. This import trade now produce the highest percentage of customs revenue collected since the Underwood tariff became effective

Suffolk to Issue Bonds

SUFFOLK, Va., April 1.—The city cut our balance of trade quite seri-

of this amount \$150,000 will be a new high school building and for

chased for a municipal cemetery.

The balance of \$82,166.66 will be ment of streets and sewers.

CAPITAL,

SURPLUS

and

UNDIVIDED

PROFITS

\$90,419,651.56

Read Office

55 Wall Street

New York

## Washington Stock Market Business of 1922 up to and including Friday March 31. Furnished by W. B. Hibbs & Co.

Sales		Open	High	Low	Clos
1,000	Anacostia & Potomac River R. R. 5's	80	80	80	80
2,000	Chesapeake & Potomac Telephone 1st 5's	95	95	95	95
70,000	Capital Traction 1st 5's	95	9514	95	954
9,000	City & Suburban Ry, 1st 5's	78	80	78	80
500	Georgetown Gas Light 1st 5's	81	81	81	81
4,000	Metropolitan R. R. 1st 5's	9414		9414	94%
8,000	Potomac Electric Power 1st 5's	91%		91%	
57,000	Potomac Electric Power cons. 5's	89%	92%	89	924
7,500	Potomac Electric Power deb. 6's	99	99	98	984
134,700	Potomac Electric Power gen. 6's	981/	99%	981/2	993
10,000	Wash., Balto. & Annapolis 1st 5's	781	781/2	781/2	784
43,000	Washington Gas 7%'s	104%	106	104%	
62,500	Washington Gas Light gen. 6's	88 1/2	92	881/4	92
	Washington Railway & Electric cons. 4's			6514	
87,000	Washington Railway & Electric gen. 6's	95 1/2	98	951/2	98
- 1	STOCKS. PUBLIC UTILITIES.	1	4.1	v v:5	150
10	American Tel. & Tel	11514	1151	11516	1151
	Capital Traction			941	
	Waslington Gas				
	Washington Railway & Electric com		401/4		384
	Washington Railway & Electric pfd		69%		
2,010	NATIONAL BANKS.				
81	Commercial National Bank	130	136	130	136
2	District National Bank	16814	16814	16814	1681
17	Federal National Bank	171	1174	171	1784
10	National Bank of Washington	190	190	190	190
10	Second National Bank	148	148	148	148
	TRUST COMPANY.				
234	American Security & Trust	222	285	232	233 1/
266	Continental Trust	981/2	981/2	90	90
6	Union Trust	118	119	118	119
20	Washington Loan & Trust	270	275	270	275
10	Merchants Bank	147	147	147	147
	FIRE INSURANCE.	100	18	18	18
	Firemen's Fire Insurance				13.4
750	Mergenthaler Linotype	129%	151	129	148
959	Old Dutch Market com	3	3	3	3
215	Old Dutch Market pfd	8	8	8	8
1.548	Lanston Monotype	711/2	81	701/	78

### Weekly Financial Review By HENRY CLEWS. of Henry Clews & Co., New York Bankers.

NEW YORK, April 1.-Definite operating costs, will produce better announcement of the plans formu. net results. lated by the Reparations Commisobligations has been the outstanding vance in operating revenue of some feature of international finance during the past week. The plan now Gains in these exports were wiped proposed would call for additional in the case of Pennsylvania, New out by a decrease of \$17,000,000 in taxes amounting to 60,000,000,000 marks and for a prohibition upon the export of capital from Germany, as well as for the levy of very drastic taxation. The German chancellor has declared the inability of the country to meet these requirements, and the announcement of them has been followed by a sharp decline in the quotation of the mark to new low levels. At the same time, publication of plans to stop the issue of uncovered paper money, to be pre-

tended to improve the financial out-

look upon the European situation. Home Business Gaining. Meanwhile, and in spite of a furcouncil has authorized the issue of \$200,000 in bonds for public improvements and these bonds are now being placed on the market.

ously in certain important lines, believed them to have lost.

Money Situation Stability gaining. Reports showing a 70 per cent degree of activity at the Federal week, is on the increase.

CASH in Vault and in Federal Reserve Bank

Due from Banks, Bankers and United States

Ownership of International Banking Corpora-

Bank Buildings Customers' Liability Account of Acceptances

Capital ... Surplus and Undivided Profits ...

Acceptances Outstanding as per contra .....

Reserves for: Accrued Interest and Uncarned Discount .

Taxes and Accrued Expenses

Other Assets . . . .

tems in Transit with Branches . . . . .

Acceptances of Other Banks and Foreign Bills Sold with our Endorsement

THE NATIONAL CITY BANK

OF NEW YORK

AND BRANCHES

TOTAL . . . .

LIABILITIES

Condensed Statement of Condition as of March 31, 1922

\$91,038,900.90

\$60,262,472.88

2,550,000.00

8,500,000.00

1,736,045.97

2,869,220.75

10,000,000.00

99,458,252.89 \$190,497,153.79

505,888,472.26

71,312,472.88

6,060,000.00 29,520,628.42 2,044,163.96

2,342,699.78

\$807,565,591.11

\$90,419,651.56

628,984,969.28

35,244,393.52

31,286,674.39

1,828,195.00 1,958,000.00 2,081,670.30

15,792,037.06

\$807,565,591.11

The figures for February railway lated by the Reparations Commis-sion for the collection of German roads, now available, show an ad-fidence that she will pay, within a 3.9 per cent over a year ago, taking the group as whole. In some cases in the case of Pennsylvania, New vived German traffic. Of the total Government agencies desire to keep York Central, Baltimore & Ohio and exports last year, Secretary Hoover Some carriers have succeeded in turning an actual deficit \$100,000,000, or one-third of the er into a substantial net revenue, partly tire sum of exports of all kinds. in consequence of real economies in operation, and partly owing to larger

continue to increase at interior cen ters, and in spite of the unsatisfactory export conditions in manufactures, the movement of staples to export points for foreign shipment has continued good. These generally more favorable factors have been sented at the Genoa conference, have of refinancing operations in several of the better known roads, such as Erie and New Haven, while borrow ing conditions in other directions have improved. The demand for the rails and for the better grade of railther falling off in exports, indicated road bonds has greatly broadened For City Improvement by detailed February figures, which within the past few weeks, ar indication that they are regaining the

Money Situation Stabilized.

Forecasts of a coming reduction in used for constructing and equipping plants of the United States Steel New York have failed to materialize, This is due to the fact that Germany Corporation and a 60 per cent ac- notwithstanding cuts made at the in- has become a highly-developed inthe purchase for public school pur-poses of the land on Pine street tivity in the plants of the independ-tivity in the plants of the independ-terior Federal Reserve banks in the formerly occupied by the congrega-tion of the colored Baptilst church couraging outlook for the business of the colored baptilst church couraging outlook for the business of the colored baptilst church couraging outlook for the business of the colored baptilst church couraging outlook for the business of the colored baptilst church couraging outlook for the business of the colored baptilst church couraging outlook for the business of the colored baptilst church couraging outlook for the business of the colored baptilst church couraging outlook for the business of the colored baptilst church couraging outlook for the business of the colored baptilst church couraging outlook for the business of the colored baptilst church couraging outlook for the business of the colored baptilst church couraging outlook for the business of the colored baptilst church couraging outlook for the business of the colored baptilst church couraging outlook for the colored baptilst church couraging outlook for the colored baptilst church couraging outlook for the business of the colored baptilst church couraging outlook for the colored baptilst church tion of the colored Baptilist church and of the baseball park site in Hall place.

A triple combination pumper and fire hose will be purchased at a cost of \$19,500 and \$5,333.34 will be used to pay the balance owing by the city on the city farm which was now.

Couraging outlook for the business of the susiness of the coming season. Agricultural reports, taken in the aggregate, are almost uniformly favorable. There is a better demand for nearly all of the staple materials of manufacture, and to that extent also has contributed to the stabilization of conditions in this country.

The most serious menace to the on the city farm which was pur- unofficially reported from week to The most serious menace to the money situation is now found in the The balance of \$82,166.66 will be About the only unfavorable continued doubt about the status of used for the opening and improved element in the present business situation. This, although tion is furnished by the strikes in temporarily quiescent in the Senate the New England textile district. Finance Committee, is being urged N. & W. EARNINGS PICK UP. The coal strike may prove something by members of the upper chamber ROANOKE, Va., April 1.—The financial community has fairly well tion essential from the party stand

Ability to Absorb More Raw Material Means Better Business Here.

By W. H. ATKINS.

Germany's recovery, by ability o ship more of her exportable surplus, will mean for the United States big world powers, according to Gov. foundations. ernment officials.

ime of goods transported it reflected greater export activity by German merchants

Big Traffic Predicted.

As soon as Germany can see more clearly above the reparations fog, complicated through the unwavering French attitude, a reopening of the fic is predicted by American ob-

The United States sold to German buyers in 1921 \$372,325,000 worth of goods. That exceeded by nearly \$300,000,000 the amount Germany bought. But it is upon security that American firms, backed by bankers, consider reliable. There is one fact that stands out in the German-American trade relations—and it is the important point that American business has confidence in Gerfidence that she will pay, within a reasonable period, the trade debts now contracted

America's cotton producers thus said, cotton exports alone made up

Buying Heavily Here. Germany now is buying heavily of American wheat, copper and lats, such as lard. The volume of these and other exports during 1922

will increase very materially.

Germany has been entirely transormed from a self-supporting country to one absolutely dependent upthe United States and a few other nations for some of the prod ucts that she deems most essential her welfare. This furnishes an explanation of

the character of our exports to Ger-The American export trade with

Germany appears to have re-estab-lished itself with Germany, with somewhat the same commodities generally, as in the years before the war, but with higher values than need for foodstuffs has not dimin-

Let Contract For Big

Building in Wheeling WHEELING, W. Va., April 1—T. S. Riley has awarded contracts for the construction of an imposing ten-story office building at the northwest corner of Chapline and Fourteenth streets, now occupied by the Pythian Club. Work of razing the present \$13.98 per hundred pounds, against TEXAS OIL BULLETIN property has begun and it is planned \$18.95 last menth, and \$22.95 for 1212 Waggoner Bldg. Fort Worth, Texas to have the new structure completed February, 1921. by January 1, 1923. It will have five store rooms and seventy offices.

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## Is this the time to buy?

30 representative New. York Curb Exchange stocks have scored an versge advance of over 30% since August.

Read what recognized market authorities say in this week's special 16 page issue of

Investor & Trader

ONES & BAKER

# **Business Men Warned** To Go Forward Slowly

Government Officials Advise Against Unnecessary Risks and Ventures.

By GEORGE W. HINMAN.

CHICAGO, April 1.—Business men are warned from Washington to go forward slowly and cautionsly. They are advised against risks and ventures. Business is building up, but it must look carefully and constantly to its foundations as it proceeds. That was today's news.

Somehow, with a record of 20,000+ business failures last year and a business from rising rapidly from recent average that if continued such prostration, why warn it not to would raise the figures to 25,000 or recover its health too fast, not to at a greater proportionate share of would seem to most persons pretty business than for any other of the well rid of the weak spots in its markets at home and abroad too

This country cannot be everlast- to ngly curbing credit expansion, re-Germany during the present year, and before the year is far advanced, is expected by leading Government expects here to become more stable retain any of the world trade that retain any of the world trade that but Canada has a wonderful territic got during the war. In England tory, and Canada has not become financially and commercially. Germany's shipments to the United the only other country that has restates last year amounted to \$80.States last year amounted to \$80.
States last year amounted to \$80.
S of Secretary Hoover's figures the official policy is to expand, each showed. In dollars that was tend trade, encourage enterprise than in 1920. But in the and make ventures wherever busines of goods transported it remeases ventures may bring returns.

How British See It.

mous mineral was into become great,

A celebrated financial writer a few days ago said it was the color-sal railroad system of the United 000,000 Secretary Hoover's figures the official policy is to expand, exess than in 1920. But in the and make ventures wherever busi-

campaign of the Federal Reserve Board in the United States is de- we come to the answer: scribed as "one of the severest" in refused for speculation," says the chief financial authority of London in a recent criticism, "but even in the case of legitimate trading purposes, discrimination was exercised against what were arbitrarily classed as non-essential industries.

"The error of the Federal reserve officials in this rearrest are recognition of possibilities and prospects and the building toward them. The use of prospects are recognition of possibilities and prospects and the building toward them. officials in this respect was perhaps pardonable, for they could not foresee the appalling price that was to be paid in industrial depression and unemployment." But the Englishman thinks it was a grave error just

"Suppose one allows that it may have been necessary to prostrate business to cure it of its speculative | Samuel Ungerleider fever. Then comes the question Why, after prostrating it, should the

the same.

With Season Virtually Closed They Aggregate Nearly 17 Million Pounds.

RICHMOND, Va., April 1.-Producers' sales of lesf tobacco for February, 1922, as reported to G. W. Koiner, commissioner of agri-culture, totaled 16,810,559 pounds, of which 10,533 183 pounds longed to the bright type and 6,276,-976 pounds to the cark. The total producers' sales for the season to March 1, 1922, amounted to 94,074. 000 pounds the total for the entire

The crop has turned out slightly better than was expected, and the total sales to March 1 amount to approximately 2,900,000 pounds or 2 per cent more than the Governestimate. However, practically all of the crop has now been mar-keted, and the sales for the entire season are not expected to be increased very much.

The average price of dark tobacco was again higher than the aver age for bright. The greater part of the latter consisted of the common grades, and this largely ac-counts for the lower price of bright tobacco. Dark tobacco averaged \$18.74 per hundred pounds com-pared with \$20.00 last month, and \$10.42 for February, 1921. average for bright tobacco was rigorously? That is what it con

Cause of Our Greatness

What, from the business view point, has made America some say her wonderful territory Others say her enormous

In England the stern deflation States that made the nation great in wealth and trade. But what made American business enterprise the "Not only were credits enterprise that pioneered, always-

pioneered, in building railro veloping mines. And what is this enterprise, which has made the United States? Simply foresight, them, the use of present business realties as stepping-stones to the business ventures of the next year or next decade. That is all. Without it the United States would be where Canada is today. 

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